

Revenue and Taxation Interim Committee

Proposed Study Plan: Utah's Property Tax System Tentative Proposed Extra Meeting Dates

April 16, 2008 Draft

- I. Overview of Utah's Property Tax System -- April 16th** (interim day)
 - A. Constitutional Provisions
 - B. History
 - C. Base and Rates
 - D. Truth in Taxation
 - E. Comparisons with Other States
 - F. Property Tax Relief
 - G. Review of Previous Legislative Studies

- II. Rates --**
 - A. Review of Existing Rate Authority and Levels
 - 1. Property Tax Authority of Elected and Appointed Officials
 - B. The "Truth in Taxation" Property Tax Rate Setting Process
 - 1. County and Other Local Government Officials
 - 2. Utah State Tax Commission
 - 3. Ways to improve and facilitate public involvement in the process

- III. Base -- May 21st** (interim day) **& June 4th** (tentative extra meeting)
 - A. Fair Market Value
 - B. Exemptions
 - 1. Use
 - 2. Ownership
 - C. Acquisition Date Value
 - D. Percent of Fair Market Value
 - E. Fair Market Value as of a Certain Date
 - F. Base and Revenue Volatility
 - G. Other Base Options

- IV. Administration -- June 18th** (interim day)
 - A. Assessing standards and practices
 - 1. County Assessors
 - 2. Utah State Tax Commission
 - B. Tools for appraising Fair Market Value
 - 1. Disclosure of sales price
 - 2. Hedonic Price Models/Computer Assisted Mass Appraisal Systems

- 3. Collecting and updating property characteristics
- 4. Other tools
- C. Collection and Compliance
- D. Assessing and Collecting Levy/Funding Issues
- E. Property Tax Relief Programs

V. Incidence -- August 6th (tentative extra meeting)

- A. Alternative Theories
- B. Incidence for Utah Households
- C. Business Property

VI. Options for Changes to Utah's Property Tax System -- August 20th (interim)

VII. Other Issues -- To Be Scheduled

Future Interim Meeting Dates and Proposed Extra Meetings Dates:

September 3rd (tentative extra meeting)

September 17th (interim)

October 1st (tentative extra meeting)

October 15th (interim)

November 19th (interim)